

DRAFT

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
June 6, 2016

ATTENDANCE: Commissioners: David Brown, Chair; Charles Yost
Dr. Michael Intrieri, Treasurer

STAFF: Jim Smith, General Manager; Ron Scofield, Assistant General Manager

OTHERS: Atty. Chris Hodgson, Will Redden (CMEEC), Marie Jablonski (Jumar)

PUBLIC: Jackie Lightfield (Norwalk 2.0) – arrived at 7:15 p.m.

CALL TO ORDER

Commissioner Brown called the meeting to order at 7:00 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance at this time.

EXECUTIVE SESSION

- Collective Bargaining

**** COMMISSIONER BROWN MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS COLLECTIVE BARGAINING.**
**** COMMISSIONER YOST SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

Commissioners Brown and Yost, Treasurer Michael Intrieri, Mr. Smith, Mr. Scofield and Atty. Hodgson entered into Executive Session at 7:02 p.m.

**** COMMISSIONER YOST MOVED TO EXIT EXECUTIVE SESSION AND RETURN TO PUBLIC SESSION.**
**** COMMISSIONER BROWN SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

Commissioners Brown and Yost, Treasurer Michael Intrieri, Mr. Smith, Mr. Scofield and Atty. Hodgson returned to public session at 7:21 p.m.

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**** COMMISSIONER BROWN MOVED TO VOTE TO RATIFY THE TENTATIVE COLLECTIVE BARGAINING AGREEMENT THAT WAS NEGOTIATED BY THE UNION AND THE DISTRICT BEGINNING JUNE 1, 2016 THROUGH MAY 31, 2019.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

**** COMMISSIONER BROWN MOVED TO GO BACK INTO PUBLIC SESSION.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC SESSION

Jackie Lightfield from Norwalk 2.0 was in attendance to request the use of Constitution Park for their project. Norwalk 2.0 is an economic development and arts association which has been in existence for approximately six years. They currently are housed at 90 Water Street, but will soon be losing their residency due to the Walk Bridge project. The purpose of the project is to connect with the community and draw people to Norwalk as part of the Catalyzing Placemaking efforts. Norwalk 2.0 has been a grant awardee by the State of Connecticut for the past three years, and this project represents the programming end of their mobile arts center grant.

Ms. Lightfield asked the Commission for the use of Constitution Park for the two enclosures which would be used to house program daytime and special event exhibits that reflect the cultural heritage of Norwalk and introduce emerging artists to a broader community. In addition, they would be hosting evening activities including art exhibits and events. The enclosures would reside in the park from June 2016 to the Spring of 2017. Norwalk 2.0 carries both general liability and property insurance and would indemnify Third Taxing District. They would also carry a bond for any damages that would be incurred.

**** COMMISSIONER BROWN MOVED TO SUSPEND THE RULES AND AD A NEW AGENDA ITEM CALLED NORWALK 2.0 PUBLIC ART ENCLOSURE PROJECT.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

**** COMMISSIONER BROWN MOVED TO APPROVE NORWALK 2.0'S REQUEST FOR THE USE OF CONSTITUTION PARK WITH ANY RESULTING COST TO BE BORNE BY NORWALK 2.0, AS WELL AS PROVIDING ALL LIABILITY INSURANCE AND PERMITS.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commission will need to execute an agreement which has been provided by Norwalk 2.0.

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**** COMMISSIONER BROWN MOVED TO AUTHORIZE JIM SMITH, GENERAL MANAGER, TO EXECUTE THE AGREEMENT ON BEHALF OF THIRD TAXING DISTRICT.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

CMEEC PRESENTATION

Norden Generators

Mr. Will Redden (CMEEC) presented an overview of the Norden Generators and a projection of revenues, expenses and net benefit through 2020. CMEEC is seeing a steady rise in revenues through 2018 and is projecting the 2016 summer annual revenue to be approximately \$360,000, with cumulative revenue through 2020 to be approximately \$3 million. Cumulative expenses through 2020 are projected to be between \$500,000 and \$600,000. The cumulative net benefit through 2020 is expected to be approximately \$2.4 million.

Summer Market Conditions

Currently the CMEEC Rate 9 is hedged at 82% at a price of \$44.00/MWh for July and August 2016. The balance will be filled in during the next few months leading up to the summer based on updated market and weather conditions, with the overarching objective to maximize regional competitiveness. To fill the balance of the portfolio need at current pricing would bring the WACOE (Weighted Average Cost of Energy) to \$42.00/MWh.

MINUTES OF MEETING

May 2, 2016

Commissioner Yost made a correction to page 4, Alex Knopp/Alex Cohen Contact. It should read as follows:

“Commissioner Brown confirmed with Commissioner Yost if Commissioner Yost had reached out to Mr. Knopp to give him contact information on Alex Cohen and gave permission for Mr. Knopp to contact Mr. Cohen with regard to the Library Master Plan. Commissioner Yost confirmed that he had done so.”

**** COMMISSIONER BROWN MOVED TO APPROVE THE MINUTES OF MAY 2, 2016 AS CORRECTED.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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Dr. Intrieri asked that the Minutes reflect that he is withdrawing himself from introducing Tim Currie's band on June 26th. He prefers not to be part of the concert series and would like to remain as a spectator only.

May 18, 2016

**** COMMISSIONER BROWN MOVED TO APPROVE THE MINUTES OF MAY 18, 2016.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

JUMAR QUARTERLY PRESENTATION

Ms. Marie Jablonski from Jumar Marketing presented the Marketing Review for the past quarter, which included Communications Campaign, Public Relations, Website Management and Community Outreach. She gave examples of the completed work within the different categories and answered any of the questions the Commission asked. The next Content Calendar for the Commission will be coming out at the end of June and Ms. Jablonski asked the Commission to feel free to send any additional content that they would like to see included.

Ms. Jablonski then presented the Q3 Initiatives to the Commission and explained what the plans are for the next quarter. Considerable discussion took place around the various categories, with emphasis on Public Relations, Summer Concert Series and Increased Community Outreach/Involvement with the Marvin Elementary School.

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE

Mr. Smith said we are now ten months into the fiscal year and Total Income is approximately 6% over last year due to the fuel adjustment being set at 2.7 cents for the entire ten month period. Total Expenses are 2% less than last year. Net Income before Rate Stabilization is at \$155,255 compared to last year's (\$274,922). The Rate Stabilization Fund contribution has doubled compared to last year. As a result, Net Income is at \$898,985 compared to last year's \$57,854.

Operating accounts are in good shape. The outstanding principal balance with CMEEC continues to go down. Power costs are down about 4% over last year.

KPI's: Operating Ratio continues to come down, as well as the Bad Debt Ratio. The Electric Customers per Employee will go up due to the upcoming retirement of an employee. Energy Loss is on target. System Load Factor continues to go up as Cervalis' load is starting to go up.

The PCA is now in over-collection and Mr. Smith will be coming back to the Commission to give an update on the over/under-collection of the fuel adjustment going forward.

Third Taxing District
of the City of Norwalk
June 6, 2016

DISCUSSION OF DOT COMMUNICATIONS

**** COMMISSIONER BROWN MOVED TO TABLE THIS DISCUSSION TO THE JULY COMMISSION MEETING.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S REPORT

3rd Quarter Budget to Actual Results

Mr. Smith presented the 3rd Quarter Budget to Actual results. We are now at a 75% benchmark. On the Operating side, all accounts are in line for the most part. Some key items to note: Depreciation Expense was under-budgeted due underestimating the Fitch Street depreciation; Generation Expense (Norden maintenance) is under budget due to the units not running as often; Underground Lines Expense was up quite a bit due to the purchase of additional stock; and Legal Fees is over-budget due to the litigation with Maplewood and Schiatiano. Overall, total expenses are just below the benchmark at 70.5%.

The Capital Budget approved amount was \$1,551,000 and to date have spent \$927,067. It is currently at 60%, which indicates that overall we have under-spent to date, but are currently on track for the year.

CMEEC Member Dividend Discussion

Mr. Smith was following up on an email exchange he had with Commissioner Goldstein a few weeks back about the yearly member dividend we receive from CMEEC. A vote was taken and the majority voted to have the monies put back into CMEEC to increase their cash position. He explained that the reason is two-fold: 1) The more cash they have on hand, the better the bond rating will be for CMEEC; and 2) CMEEC periodically issues debt in order to finance power purchases related to Rate 10 customers.

Discussion of Transmission Cost Reduction

Due to the continued efforts of tracking all costs associated with the Fitch Street Substation, we were able to receive a payment from the NE-ISO in the amount of \$1.1 million, which will result in a lower monthly transmission cost from CMEEC. This is the largest reduction in transmission costs to date.

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PROJECT SUMMARY

Economic Development Initiatives – GGP Properties has asked TTD to move forward with concept drawings for being a back-up power supplier to the new mall being built in S. Norwalk. Mr. Smith recently met with the General Manager of SNEW and he is receptive to TTD being a back-up power provider to the project. The cost for this project could be between \$1 and \$2 million. Mr. Smith is hoping that when the new Walk Bridge is being constructed, TTD would be able to piggyback on running the line needed for the mall. As a secondary power provider, we would receive a standby rate, which is yet to be determined.

Dr. Intrieri – At this time, Dr. Intrieri asked that the following be put in the Minutes.

“The Chairman asked what was my reason why I didn’t want to be involved with the concerts. To be specific, I did not feel comfortable with the process this year. We followed the same process as we did in the last 2-3 years and everything was okay. But this year, it was not. I felt very uncomfortable with that. So, I would like that in the minutes and I’d also like in the minutes, that I made a statement at the beginning of this meeting, because I had left early for various reasons, my frustration, I did not feel happy about the timing of changing Chairmanship. I thought at least the past Chairman should have been allowed to finish his term. I did not think it was fair and reasonable, and to me this type of behavior does not seem like we are a true team which I really thought we were. I was told, I heard from Commissioners that this is one of the best teams we have, conscientious, this and that, all this positive stuff, but when these two things happened, it leaves me frustrated. I just want that in the minutes, because that’s how I feel and I hope someday I’ll change, but what I’ve been seeing lately is not good. That’s the way I feel.”

ADJOURNMENT

- ** COMMISSIONER BROWN MOVED TO ADJOURN.**
- ** COMMISSIONER YOST SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 9:21 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
June 6, 2016

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

DRAFT

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
June 20, 2016

ATTENDANCE: Commissioners: David Brown, Chair; Debora Goldstein

STAFF: Jim Smith, General Manager; Ron Scofield, Assistant General Manager;
Mike Adams, General Line Foreman

PUBLIC: Susan Wallerstein (Norwalk Arts Commission)

CALL TO ORDER

Commissioner Brown called the meeting to order at 7:00 p.m. A quorum was present.

PUBLIC COMMENT

Ms. Susan Wallerstein from the Norwalk Arts Commission was in attendance to invite the Commission to participate in the development of the content for a mobile guide to feature art, history, culture and recreational assets of the City of Norwalk. There are 5 tours planned to launch throughout the summer and into the fall.

If Third Taxing District chooses to participate, the Arts Commission is asking that the Commission come up with points of interest in East Norwalk (i.e., Roger Ludlow Statue, Mill Pond, Library, etc.), as well as five photos to coincide with the dialogue. They are also asking if anyone is interested in narrating the text, which can be written by either someone from Third Taxing District or the Arts Commission. Ms. Wallerstein would like to have an answer during the next 4 to 6 weeks. This project is being funded and will be at no cost to Third Taxing District.

MINUTES OF MEETING

**** COMMISSIONER GOLDSTEIN MOVED TO TABLE THE MINUTES OF JUNE 6, 2016 TO THE NEXT MEETING.**

**** COMMISSIONER BROWN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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of the City of Norwalk
June 20, 2016

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**REVIEW AND APPROVAL OF 2016-17 OPERATING BUDGET
AND 5-YEAR CAPITAL BUDGET FORECAST**

Mr. Smith presented the Operating and 5-Year Capital Budgets to the Commission and said that he would like to get approval at this meeting in order to put the budget in place for July 1, 2016. Mr. Smith said he had a conversation with Commission Yost prior to the meeting and stated that Commission Yost was on board with the budgets as presented.

Operating Budget

Mr. Smith told the Commission that he believes both budgets are realistic and feels that the majority of the work can be completed as presented. The current budget (2015-16) is approximately 60-70% complete to date. Mr. Smith expects that 75% of the projects in the Capital Budget will be completed this year and the reason for it not being closer to 100% is that the SCADA project fell behind.

Commissioner Goldstein asked why Third Taxing District is not using cost centers for their accounting. Mr. Smith said Third Taxing District uses FERC Chart of Accounts which is the preferred accounting standard for municipal utilities across the country.

Mr. Smith told the Commission that he is currently negotiating with CyrusOne to get the 20-year construction loan in the amount of \$1.3 million paid off in full within the next couple of weeks. When paid, these monies can then be placed in the Construction Account to draw upon for the upcoming Capital Budget.

Commissioner Goldstein brought up the Purchasing Policy that is currently in place and expressed that even though the budget gets approved, there are still some items that will exceed the limits of the policy and will need to get approval from the Commission, including items that go out to bid. Mr. Smith confirmed this policy and said it will continue to work this way.

Further questions were asked by the Commission, which were answered satisfactorily by Mr. Smith and/or Mr. Adams.

**** COMMISSIONER BROWN MOVED TO APPROVE THE ANNUAL OPERATING BUDGET FOR FY 2016-17.**

****COMMISSIONER GOLDSTEIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

5-Year Capital Budget

Mr. Smith presented the Capital Expense Budget for FY 2016-17 to the Commission. Mr. Smith said he would like to request the "Middle" scenario under the Capital Projects List for the upcoming year. The total request is \$1,502,700 which includes SCADA.

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Discussion of the capital budget items took place, specifically focused on the Distribution Structures & Improvements category and the Trap Rock for 215 East Avenue, as well as the Oil Circuit Breakers.

Mr. Smith then presented to the Commission a new item for the Capital Budget due to the completion and submission of materials subsequent to the completion and distribution of the budget package to the Commission. It is the Office Renovation for 2 Second Street and is the last phase of improvements for the building. The cost of this renovation phase is \$264,692 and includes having the HVAC system replaced which is 35 years old.

Discussion took place about the renovation and how it would be funded. The additional monies for the renovation would be spread across two of the accounts that are currently in place for funding the Capital Budget. The new request for the Capital Budget is now \$1,767,700.

**** COMMISSIONER GOLDSTEIN MOVED TO AMEND THE FY2016-17 CAPITAL PROJECTS MIDDLE CASE LEVEL BUDGET TO INCLUDE AN ADDITIONAL \$265,000 WHICH WILL BE CHARGED AGAINST ACCOUNT 390-01 FOR THE 2016 OFFICE RENOVATION PROJECT AS PROPOSED BY THE GENERAL MANAGER IN THE RFP FROM MAGGIORE CONSTRUCTION.**

**** COMMISSIONER BROWN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

**** COMMISSIONER GOLDSTEIN MOVED TO APPROVE THE THIRD TAXING DISTRICT FY2016-17 CAPITAL PROJECTS BUDGET AT THE MIDDLE CASE LEVEL AS AMENDED WHICH WILL BE AT \$1,767,700 INCLUDING THE SCADA ITEMS.**

**** COMMISSIONER BROWN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

Discussion took place on how to divide the additional \$265,000 among the three accounts used for the Capital Budget funding. The consensus was to split \$265,000 into two equal portions and add each portion to the Capital Improvement Account and the CMEEC Rate Stabilization Fund requests.

**** COMMISSIONER GOLDSTEIN MOVED TO AMEND THE THIRD TAXING DISTRICT FY2016-17 CAPITAL PROJECTS FUNDING SCHEDULE TO REFLECT \$382,500 AGAINST THE CAPITAL IMPROVEMENT ACCOUNT, \$300,000 AGAINST THE SHORT-TERM DEBT ACCOUNT AND \$1,085,200 AGAINST THE CMEEC RATE STABILIZATION FUND, TO REFLECT A TOTAL OF \$1,767,700.**

**** COMMISSIONER BROWN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

Third Taxing District
of the City of Norwalk
June 20, 2016

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ADJOURNMENT

- ** COMMISSIONER GOLDSTEIN MOVED TO ADJOURN.**
- ** COMMISSIONER BROWN SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 9:12 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

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June 20, 2016

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MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

**Third Taxing District
Financial Highlights
Jul-May 2016 vs. Jul-May 2015**

	Jul-May 2016	Jul-May 2015	\$ Change	% Change
Total Income	9,456,088	8,938,201	517,886	6%
Total Expense	9,682,481	9,748,284	-65,803	-1%
Net Ordinary Income	(226,393)	(810,083)	583,690	-72%
Other Income	404,213	636,815	-232,602	-37%
Other Expense	68,158	65,587	-	-
Net Income before Rate Stabilization	109,662	(238,854)	348,516	-146%
Rate Stabilization	873,184	385,620	487,564	126%
Net Income	982,846	146,766	836,080	570%

CASH BALANCES FY 2016

	May-16
ACCTS	
Operating Accounts	1,012,839
Construction WIP	511,302
Capital Improvements Fund	868,350

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2015	4,568,422
Current Balance	4,210,338
Current Fiscal Year Capital Additions to date	1,000,920

	<u>Current Fiscal Year-to-Date</u>	<u>Last Fiscal Year-to-Date</u>	\$ Change	% Change
Power Supply				
Energy Cost	\$ 5,992,314	\$ 6,224,058	\$(231,744)	-4%
Budget Energy Cost	\$ 5,512,928	\$ 5,912,855	\$(399,926)	-7%
Energy Cost Cents/KWH	10.100	10.500	\$ (0.40)	-4%

Third Taxing District
Profit & Loss Prev Year Comparison
May 2016

	May 16	May 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
443-00 · Cervalis Data Center Revenues	19,508.65	11,466.42	8,042.23	70.14%
440-00 · Residential Sales	252,942.53	258,747.53	-5,805.00	-2.24%
442-01 · Large Commercial Sales	69,318.82	73,056.83	-3,738.01	-5.12%
442-02 · Small Commercial Sales	194,230.94	215,078.81	-20,847.87	-9.69%
445-01 · Water Pollutn Contrl Plnt Sales	82,462.44	86,847.66	-4,385.22	-5.05%
445-02 · Flat Rate	8,705.04	8,705.04	0.00	0.0%
557-00 · Purchased Power Adjustment	100,522.82	66,845.71	33,677.11	50.38%
Total Income	727,691.24	720,748.00	6,943.24	0.96%
Cost of Goods Sold				
555-00 · Electrical Power Purchased	474,985.13	488,657.92	-13,672.79	-2.8%
Total COGS	474,985.13	488,657.92	-13,672.79	-2.8%
Gross Profit	252,706.11	232,090.08	20,616.03	8.88%
Expense				
904-00 · Substation	17,033.45	14,847.66	2,185.79	14.72%
403-00 · Depreciation Expense	62,283.00	46,636.06	15,646.94	33.55%
408-00 · Taxes	1,027.30	1,095.61	-68.31	-6.24%
540-00 · Other Power Generation Expense	831.37	4,363.63	-3,532.26	-80.95%
580-00 · Distribution Expenses	2,810.75	2,404.24	406.51	16.91%
590-00 · Maintenance Expenses	37,843.09	36,584.70	1,258.39	3.44%
900-00 · Customer Accounts & Service	17,541.28	19,887.41	-2,346.13	-11.8%
920-00 · Administrative Expenses	160,163.98	118,852.30	41,311.68	34.76%
Total Expense	299,534.22	244,671.61	54,862.61	22.42%
Net Ordinary Income	-46,828.11	-12,581.53	-34,246.58	-272.2%
Other Income/Expense				
Other Income				
418-00 · Dividends	385.00	4,483.53	-4,098.53	-91.41%
419-00 · Interest Income	3,706.00	54.16	3,651.84	6,742.69%
420-00 · Gain/(Loss) on Investments	0.00	2,685.89	-2,685.89	-100.0%
421-00 · Norden Project Income	35,250.00	42,456.38	-7,206.38	-16.97%
424-00 · Energy Conservation Fund Income	9,312.94	-2,489.38	11,802.32	474.11%
Total Other Income	48,653.94	47,190.58	1,463.36	3.1%
Other Expense				
426-20 · Energy Conservation Expense	0.00	120.45	-120.45	-100.0%
942-00 · Interest Expense	0.00	165.26	-165.26	-100.0%
990-00 · Miscellaneous items	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	285.71	-285.71	-100.0%
Net Other Income	48,653.94	46,904.87	1,749.07	3.73%
Net Income before rate stabilization	1,825.83	34,323.34	-32,497.51	-94.68%
Rate Stabilization	85,753.55	52,843.67	32,909.88	62.28%
Net Income	87,579.38	87,167.01	412.37	0.47%

Third Taxing District
Profit & Loss Prev Year Comparison
 July 2015 through May 2016

	Jul '15 - May 16	Jul '14 - May 15	\$ Change	% Change	
Ordinary Income/Expense					
Income					
443-00 · Cervalis Data Center Revenues	172,000.20	130,361.74	41,638.46	31.94%	
440-00 · Residential Sales	3,605,027.11	3,343,447.71	261,579.40	7.82%	
442-01 · Large Commercial Sales	893,207.77	845,987.32	47,220.45	5.58%	
442-02 · Small Commercial Sales	2,424,554.28	2,238,600.23	185,954.05	8.31%	
445-01 · Water Pollutn Contrl Pnt Sales	935,680.49	938,126.04	-2,445.55	-0.26%	
445-02 · Flat Rate	89,550.63	84,004.66	5,545.97	6.6%	
557-00 · Purchased Power Adjustment	1,336,067.22	1,357,673.67	-21,606.45	-1.59%	
Total Income	9,456,087.70	8,938,201.37	517,886.33	5.79%	
Cost of Goods Sold					
555-00 · Electrical Power Purchased	5,992,313.57	6,224,057.74	-231,744.17	-3.72%	
Total COGS	5,992,313.57	6,224,057.74	-231,744.17	-3.72%	
Gross Profit	3,463,774.13	2,714,143.63	749,630.50	27.62%	
Expense					
904-00 · Substation	197,974.95	201,929.69	-3,954.74	-1.96%	
403-00 · Depreciation Expense	685,113.00	554,199.53	130,913.47	23.62%	Footnote 1
408-00 · Taxes	268,252.71	231,012.61	37,240.10	16.12%	Footnote 2
540-00 · Other Power Generation Expense	86,840.33	130,394.31	-43,553.98	-33.4%	Footnote 3
580-00 · Distribution Expenses	54,374.91	44,775.74	9,599.17	21.44%	Footnote 4
590-00 · Maintenance Expenses	518,573.61	540,068.84	-21,495.23	-3.98%	Footnote 5
900-00 · Customer Accounts & Service	228,495.52	242,668.79	-14,173.27	-5.84%	Footnote 6
920-00 · Administrative Expenses	1,650,541.98	1,579,176.62	71,365.36	4.52%	Footnote 7
Total Expense	3,690,167.01	3,524,226.13	165,940.88	4.71%	
Net Ordinary Income	-226,392.88	-810,082.50	583,689.62	72.05%	
Other Income/Expense					
Other Income					
418-00 · Dividends	19,561.46	17,777.22	1,784.24	10.04%	
419-00 · Interest Income	46,201.60	43,850.00	2,351.60	5.36%	
420-00 · Gain/(Loss) on Investments	-32,150.00	3,920.46	-36,070.46	-920.06%	Footnote 8
421-00 · Norden Project Income	304,190.36	508,336.14	-204,145.78	-40.16%	
423-00 · Gain/(Loss) from Sale of FA	10,606.42	2,131.00	8,475.42	397.72%	Footnote 9
424-00 · Energy Conservation Fund Income	55,803.00	60,800.00	-4,997.00	-8.22%	
Total Other Income	404,212.84	636,814.82	-232,601.98	-36.53%	
Other Expense					
426-30 · PERSON TO PERSON	20,000.00	20,000.00	0.00	0.0%	
426-20 · Energy Conservation Expense	45,370.00	43,046.00	2,324.00	5.4%	
942-00 · Interest Expense	2,787.93	2,540.52	247.41	9.74%	
Total Other Expense	68,157.93	65,586.52	2,571.41	3.92%	
Net Other Income	336,054.91	571,228.30	-235,173.39	-41.17%	
Net Income before rate stabilization	109,662.03	-238,854.20	348,516.23	145.91%	
Rate Stabilization	873,184.24	385,620.32	487,563.92	126.44%	
Net Income	982,846.27	146,766.12	836,080.15	569.67%	

Third Taxing District
Profit & Loss Statement
Explanation of Major Variances
Jul-May 2016 vs. Jul-May 2015

1. The increase in depreciation expense is mainly due to the Fitch and CyrusOne projects that are now full year.
2. The increase in taxes is due to an increase in Gross Receipts tax consistent with the increase in revenues from the prior year.
3. The \$43K decrease in other Power Generation is due mainly to decreased fuel prices and the timing of fuel purchases as well as a decrease in repairs and maintenance expenses over the prior year.
4. The \$9K increase in distribution expense is due to supplies and wire purchases from Graybar and Hi-Line.
5. The \$21K decrease in maintenance expense is due to a decrease in supplies expense for the substation. In the prior year supplies purchases were greater due to the Fitch Street substation coming on-line.
6. The \$14K decrease in customer accounts and service is due to a \$4k decrease in meter reading expense and \$10K decrease in payroll for customer records.
7. The \$71K increase in administrative expenses is primarily due to an increase in year to date pension contributions of \$59K and the timing of a Cogsdale annual maintenance invoice for \$18K.
8. The \$36K in Gain/(Loss) on Investments is due to the fair market value adjustment of the investment portfolio which is representative of unrealized loss.
9. The increase in Gain/(Loss) on Sale of FA is due to the sale of scrap at Lajoies and old transformers with Jerry's Electric.

THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)

		2016	May 2015	Industry Average (Bandwidth)
1)	OPERATING RATIO	102.39%	109.06%	87% - 92%
2)	POWER SUPPLY EXPENSE RATIO	62%	64%	65% - 70%
3)	BAD DEBT RATIO	5.30%	5.30%	3% - 10%
4)	ACTUAL RATE OF RETURN ON RATE BASE	N/A	N/A	Varies by state
5)	ELECTRIC CUSTOMERS PER EMPLOYEE	365	386	200 - 500
6)	ENERGY LOSS %	3.48%	5.11%	2.5% - 6%
7)	SYSTEM LOAD FACTOR	57.1%	62.76%	50% - 65%

East Norwalk - PCA Calculation
 Power Cost Adjustment Calculation
 6 Month Rolling Average (starting January 2012)

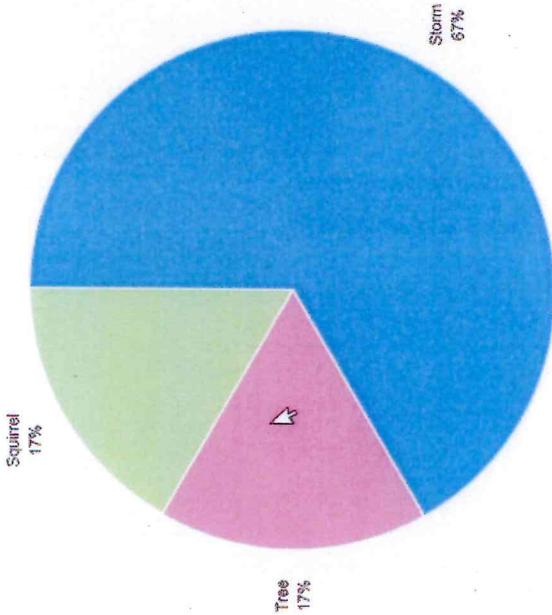
	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2016 January	2016 February	2016 March	2016 April	2016 May
Total Energy													
h Grand Total Purchased Power Costs	\$ 470,892	\$ 488,658	\$ 545,399	\$ 676,767	\$ 568,377	\$ 483,677	\$ 468,977	\$ 516,466	\$ 614,916	\$ 559,587	\$ 501,206	\$ 457,783	\$ 474,985
i (Sum of current and previous 5 months)	3,620,450	3,521,095	3,404,286	3,418,845	3,347,449	3,213,771	3,211,856	3,239,664	3,309,181	3,192,001	3,124,830	3,118,935	3,124,943
j kWh's Purchased													
k Total Purchased Power kWh Units	4,387,525	4,535,937	5,065,773	6,298,482	5,295,186	4,309,272	4,347,256	4,809,142	5,732,210	5,199,650	4,628,845	4,204,693	4,427,132
l (Sum of current and previous 5 months)	34,039,916	33,038,626	31,867,212	31,928,507	31,195,242	29,892,175	29,851,906	30,125,111	30,791,548	29,692,716	29,026,375	28,921,796	29,001,672
n Power Supply Costs @ Retail	\$ 0.11232	0.11254	0.11281	0.11307	0.11332	0.11353	0.11362	0.11356	0.1135	0.1135	0.1137	0.1139	0.1138
o Base Fuel Cost	\$ 0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p Loss Factor	% 5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q Calculated PCA	\$ 0.01652	0.01674	0.01701	0.01727	0.01752	0.01773	0.01782	0.01776	0.0177	0.0177	0.0179	0.0181	0.0180
r Actual PCA implemented	\$ 0.01700	0.02000	0.02700	0.02700	0.02700	0.02700	0.02700	0.02700	0.02700	0.02700	0.02700	0.02700	0.0270
s Total System Retail Sales (kWh's)	3,971,453	4,394,086	5,345,565	6,236,271	5,661,576	4,337,332	4,113,905	3,903,723	5,412,281	4,867,778	4,672,645	4,556,440	3,943,809
t Base PCA Revenue	\$ 380,465	\$ 420,953	\$ 512,105	\$ 597,435	\$ 542,379	\$ 415,516	\$ 394,112	\$ 373,977	\$ 518,497	\$ 466,333	\$ 447,639	\$ 436,507	\$ 377,817
u Fuel Factor Revenue	\$ 67,515	\$ 87,882	\$ 144,330	\$ 168,379	\$ 152,863	\$ 117,108	\$ 111,075	\$ 105,401	\$ 146,132	\$ 131,430	\$ 128,161	\$ 123,024	\$ 106,483
v Total Revenues through PCA	\$ 447,980	\$ 508,835	\$ 656,435	\$ 765,814	\$ 695,242	\$ 532,624	\$ 505,188	\$ 479,377	\$ 664,628	\$ 597,763	\$ 573,801	\$ 559,531	\$ 484,300
w Difference of Collection vs Expense	\$ (586,692)	\$ (566,515)	\$ (455,478)	\$ (366,431)	\$ (239,567)	\$ (170,620)	\$ (134,410)	\$ (171,499)	\$ (121,786)	\$ (83,610)	\$ (11,016)	\$ 90,732	\$ 100,047

Dg.18

GENERAL MANAGER'S REPORT
(Note Page)

eReliability Update – 1/1/16 to 6/30/16

Outage Cause	Count	View
Storm	4	
Tree	1	
Squirrel	1	
Total	6	



Storm

Address	Substation	Circuit	Customers Out	Start Date	Duration (Minutes)
21 Pequot Rd	Rowan Street Sub 102R	RS-6	6	02/25/2016	585.0
7 Cloverly Rd	Rowan Street Sub 102R	RS-7	1	02/25/2016	185.0
5 Ludlow Manor	Rowan Street Sub 102R	RS-4	4	02/25/2016	150.0
50 Shorehaven Rd	East Ave Sub 102E	EA-4	10	02/25/2016	150.0
<u>Tree</u>					
Poplar and Albrecht	Rowan Street Sub 102R	RS-7	30	06/05/2016	50.0
<u>Squirrel</u>					
2-4 VanZnat Street	Rowan Street Sub 102R	RS-1	38	01/19/2016	35.0

THIRD TAXING DISTRICT
PROJECT SUMMARY REPORT
FY 2015-2016



PREPARED BY:
JIM SMITH
GENERAL MANAGER

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THIRD TAXING DISTRICT – PROJECT SUMMARY

UPDATED: JUNE 30, 2016

COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

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<u>#</u>	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
1)	A-BASE METER REPLACEMENT PROGRAM	<ul style="list-style-type: none"> IN PROCESS WITH METER DEPT. 	ON-GOING UNTIL COMPLETED	
2)	CUSTOMER SERVICE/ MANAGEMENT TRAINING PROGRAM	<ul style="list-style-type: none"> TRAINING THROUGHOUT THE YEAR BASED ON TRAINING OPPORTUNITIES AND EMPLOYEE SCHEDULES. 	ALL OF 2016	
3)	SUCCESSION PLANNING PROCESS	<ul style="list-style-type: none"> COMPLETE WITH PERIODIC REVIEW NEW LINEMAN TO BE HIRED DURING SECOND HALF OF FISCAL YEAR. 	ON-GOING	<ul style="list-style-type: none"> JUNE 2016 – PAPERWORK WAS FINALIZED FOR PETE JOHNSON’S RETIREMENT DURING THE MONTH. HE WILL OFFICIALLY RETIRE ON JULY 10TH AND WILL BE REPLACED BY SCOTT TRACY.



COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

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#	PROJECT	STATUS	TIMELINE	COMMENTS/MONTHLY UPDATE
4)	RADIO-READ METER UPGRADE	<ul style="list-style-type: none"> APPROXIMATELY 55% OF THE SYSTEM HAS BEEN COMPLETED. 	ON-GOING THROUGH 2015 INTO 2016	<ul style="list-style-type: none"> JUNE 2016 – INSTALLED 16 RADIO-READ METERS DURING THE MONTH DUE TO LOW STOCK LEVELS. WE HAVE RECEIVED A NEW SHIPMENT OF METERS AND WILL INSTALL THEM DURING JULY.
5)	UPGRADE FLEET VEHICLES	<ul style="list-style-type: none"> PURCHASING/LEASING VEHICLES IN ACCORDANCE WITH FIVE-YEAR FLEET VEHICLE REPLACEMENT SCHEDULE. 	ON-GOING WITH PERIODIC UPDATES	<ul style="list-style-type: none"> JUNE 2016 – THE FIVE-YEAR FLEET VEHICLE REPLACEMENT SCHEDULE WAS UPDATED AND PRESENTED TO THE COMMISSION AS PART OF THE ANNUAL FIVE-YEAR CAPITAL BUDGET PROCESS DURING THE MONTH.
6)	I/T SYSTEM MODIFICATIONS		PERIODIC UPDATES AS NECESSARY.	<ul style="list-style-type: none"> JUNE 2016 – INSTALLED NEW BACK-UP “CLOUD” STORAGE (DATTO) DUE TO THE PHASE OUT OF OUR EXISTING STORAGE DEVICE. THIS ACTION RESULTED IN A SMALL COST SAVINGS TO THE DEPARTMENT.
7)	CONDUCT COST OF SERVICE/RATE STUDY	<ul style="list-style-type: none"> INITIAL STUDY CONDUCTED IN 2013 WITH RESULTS IMPLEMENTED IN OCTOBER 2014. UPDATE/ “TUNE-UP” UNDERWAY IN 2016. 	WORK COMPLETION DATE – 2 ND QTR 2016.	<ul style="list-style-type: none"> JUNE 2016 – RECEIVED DRAFT FINANCIAL PROJECTION/COS UPDATE FROM UFS TOWARDS THE END OF THE MONTH. I AM IN THE PROCESS OF REVIEWING THE RESULTS AND WILL SCHEDULE A REVIEW WITH THE COMMISSION ONCE COMPLETED.



COMMENTS/MONTHLY UPDATE

TIMELINE

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PROJECT

8)	STRATEGIC PLANNING PROCESS	<ul style="list-style-type: none"> • TO BE PRESENTED TO COMMISSION AT THE FEBRUARY 1, 2016 MEETING. • PRESENTED AND APPROVED AT THE FEBRUARY 1, 2016 MEETING. • INITIAL SESSIONS WERE CONDUCTED WITH THE STAFF AND COMMISSION ON MAY 18TH AND 19TH. • FOLLOW-UP MEETINGS HAVE BEEN SCHEDULED WITH THE STAFF AND COMMISSION FOR AUGUST 16TH AND 17TH. 	<ul style="list-style-type: none"> • BEGIN IN 1ST QTR 2016. • WORK CONTINUES THROUGH THE 3RD QUARTER OF 2016. 	<ul style="list-style-type: none"> • JUNE 2016 – THE FOLLOWING ACTIVITIES TOOK PLACE DURING THE MONTH: <ul style="list-style-type: none"> ○ STAFF HELD TWO SESSIONS TO CREATE ADDITIONAL INPUT TO THE PLAN’S SWOT ANALYSIS. THIS HAS RESULTED IN A DRAFT COVERING ALL FUNCTIONAL AREAS AND HAS BEEN SUBMITTED TO STEVE VANDERMEER. ○ “ONE-ON-ONE” SESSIONS WERE SCHEDULED BY STEVE VANDERMEER WITH THE COMMISSION TO RECEIVE ADDITIONAL INPUT/FEEDBACK PRIOR TO THE AUGUST 16/17 ON-SITE WORK SESSIONS WITH THE COMMISSION AND STAFF.
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COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

#	PROJECT	STATUS	TIMELINE	COMMENTS/MONTHLY UPDATE
9)	MAPLEWOOD	<ul style="list-style-type: none"> PRELIMINARY DECISION IN FAVOR OF TTD HAS BEEN REACHED BY PURA. 	<p>ON-GOING UNTIL FINAL DECISION FROM PURA HAS BEEN REACHED ON MAY 4, 2016.</p>	<ul style="list-style-type: none"> JUNE 2016 – MAPLEWOOD’S ATTORNEYS DID NOT APPEAL PURA’S FINAL DECISION BY THE JUNE 19TH DEADLINE. THE DECISION IS NOW FINAL AND REPRESENTS A PRECEDENT SETTING DECISION FOR TTD ON THE SERVICE TERRITORY ISSUES. TTD LEGAL COUNSEL HAS RECOMMENDED THAT WE MEMORIALIZE A PERMANENT SERVICE TERRITORY AGREEMENT WITH EVERSOURCE WHICH WILL BE DRAFTED DURING THE MONTH OF JULY TO FINALIZE THIS ISSUE AND ELIMINATE ANY FUTURE SERVICE DISPUTES.
10)	PUBLIC RELATIONS/ MARKETING PROGRAM	<p>JUMAR CONTRACT RENEWED THROUGH APRIL OF 2017 BASED ON A DECISION AT THE APRIL 7, 2016 MEETING, WITH THE STIPULATION THAT THE CONTRACT FOR PROVIDING THESE SERVICES BE “BID OUT” NEXT YEAR.</p>	<p>ONGOING BASED ON CONTRACT WITH JUMAR.</p>	<ul style="list-style-type: none"> JUNE 2016 – REPRESENTATIVES FROM JUMAR MADE THEIR QUARTERLY PRESENTATION TO THE COMMISSION AT THE JUNE 6, 2016 MEETING. THEY REVIEWED THEIR COMMUNICATIONS CAMPAIGN, PUBLIC RELATIONS ACTIVITIES, WEBSITE MANAGEMENT, COMMUNITY OUTREACH ACTIVITIES AND FUTURE INITIATIVES WITH THE COMMISSION.



COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

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#	PROJECT	STATUS	TIMELINE	COMMENTS/MONTHLY UPDATE
11)	UPGRADE/ENHANCE FUEL TANKS @ 2 SECOND STREET	<ul style="list-style-type: none"> CURRENTLY IN COMPLIANCE WITH ALL STATE CODES THROUGH MONTHLY INSPECTIONS. HOWEVER, TANKS ARE AT THE END OF USEFUL LIFE. 	<p>SCHEDULED FOR COMPLETION DURING JULY 2016</p>	<ul style="list-style-type: none"> JUNE 2016 – FUEL TANKS ARRIVED DURING THE MONTH AND WE ARE SCHEDULING A DATE DURING THE FIRST WEEK OF JULY FOR INSTALLATION.
12)	SUBSTATION UPGRADES AND IMPROVEMENTS	<ul style="list-style-type: none"> PROJECTS ON-GOING IN ALL SUBSTATIONS IN ORDER TO UPGRADE/ MAINTAIN COMPLIANCE WITH CONVEX/NERC/ FERC REQUIREMENTS. 	<p>ON-GOING THROUGHOUT 2015-16 FISCAL YEAR.</p>	
13)	18 ROWAN STREET RENOVATION	<ul style="list-style-type: none"> PROPERTY ACQUIRED, HOUSE DEMOLISHED AND LOT REPAVED. FINAL STEP IS TO SITE A MATERIALS STORAGE FACILITY ON THE SITE. 	<p>RESCHEDULED TO SUMMER 2016.</p>	<ul style="list-style-type: none"> JUNE 2016 – WE HAVE COMPLETED THE LAYOUT OF THE PROPOSED BUILDING ON THE SURVEYED PLAN. JOHN BOVE IS IN THE PROCESS OF SCHEDULING A PUBLIC HEARING WITH PLANNING AND ZONING AS PART OF THE NEXT STEP IN THE PROCESS.



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PROJECT

STATUS

TIMELINE

COMMENTS/MONTHLY UPDATE

14)	<p><u>MISCELLANEOUS</u></p> <ul style="list-style-type: none"> ANNUAL REVENUE/EXPENSE BUDGET/FIVE-YEAR CAPITAL BUDGET 	<p>2016-17 BUDGET PREPARATION IS CURRENTLY UNDERWAY.</p>	<p>2016-17 BUDGET WILL BE PRESENTED IN MAY-JUNE 2016 TO THE COMMISSION.</p>	<ul style="list-style-type: none"> JUNE 2016 – QUESTION AND ANSWER SESSIONS WERE CONDUCTED WITH MEMBERS OF THE COMMISSION DURING THE MONTH TO ADDRESS DETAILS OF BOTH BUDGETS. ALL QUESTIONS WERE ANSWERED IN PREPARATION FOR REVIEW OF THE BUDGETS AT THE JUNE 20TH COMMISSION MEETING. A SPECIAL MEETING WAS HELD WITH THE COMMISSION ON JUNE 20TH TO COMPLETE A FINAL REVIEW AND ANSWER ANY REMAINING QUESTIONS ON THE 2016/17 OPERATING AND CAPITAL BUDGETS. FINAL APPROVAL OF BOTH BUDGETS WAS RECEIVED FROM THE COMMISSION AT THE JUNE 20TH MEETING. STAFF REVIEWED THE 3RD QUARTER BUDGET VS. ACTUAL RESULTS WITH THE COMMISSION AT THE JUNE 6TH MEETING. ALL QUESTIONS RAISED WERE RESPONDED TO AND ANSWERED SATISFACTORILY.
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3RD QUARTER BUDGET VS. ACTUALS (THROUGH 3/31/16) WILL BE REVIEWED WITH THE COMMISSION WHEN THEY ARE AVAILABLE.



COMMENTS/MONTHLY UPDATE

TIMELINE

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PROJECT

#	PROJECT	STATUS	TIMELINE	COMMENTS/MONTHLY UPDATE
14)	<p><u>MISC. (Cont.)</u></p> <ul style="list-style-type: none"> NORDEN GENERATORS SOLAR PROJECTS 	<p>PERIODIC TESTING FOR “BLACK START” BACK-UP TO THE NORDEN FACILITY AND RUN INTO THE ISO LFR MARKET.</p> <p>POTENTIAL PROJECTS DISCUSSED WITH RESIDENTIAL AND COMMERCIAL CUSTOMERS.</p>	<p>ON-GOING</p> <p>ON-GOING</p>	
	<ul style="list-style-type: none"> ANNUAL FINANCIAL AUDIT (FYE 6/30/16) 		<p>EXPECTED COMPLETION DATE- OCTOBER 15TH OF EACH YEAR</p>	
	<ul style="list-style-type: none"> LED STREET LIGHT PROJECT 	<p>ON-GOING</p>	<p>FINALIZE DURING 2016.</p>	<ul style="list-style-type: none"> JUNE 2016 – 20 LED’S WERE INSTALLED DURING THE MONTH, BRINGING THE TOTAL LED STREET LIGHTS INSTALLED TO 625 OR 93% OF THE DISTRICT.



Powering Your Neighborhood

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PROJECT

STATUS

TIMELINE

COMMENTS/MONTHLY UPDATE

	<u>MISC. (Cont.)</u>	PROJECT BEGINS JULY 2015		
	<ul style="list-style-type: none"> SCADA PROJECT 	PROJECT BEGINS JULY 2015	<ul style="list-style-type: none"> 1ST/2ND PHASE (SECOND STREET-FITCH STREET SUB-STATION) – JULY 2015 – JULY 2016 3RD PHASE (EAST AVENUE) JULY 2016 – NOVEMBER 2016 4TH PHASE – NOVEMBER 2016 - FEBRUARY 2017 5TH PHASE – FEBRUARY 2017 – MAY 2017 	<ul style="list-style-type: none"> JUNE 2016 – CONTINUED CONFERENCE CALLS WITH STEVE MUELLER FROM SURVALENT TO FINALIZE ALL OPEN ISSUES ON PHASES 1/2 OF THE PROJECT. WITH THE EXCEPTION OF FIBER TESTING ON TTD'S SIDE, WE HAVE RESOLVED ALL OPEN ISSUES. TESTING OF THE FIBER IS SCHEDULED TO TAKE PLACE IN THE FIRST TWO WEEKS OF JULY.



Powering Your Neighborhood

COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

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	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
<ul style="list-style-type: none"> • COMMERCIAL CUSTOMER VISITS 	<p><u>MISC. (Cont.)</u></p> <ul style="list-style-type: none"> • ON-GOING AS SCHEDULES PERMIT 	<p>ON-GOING MEETINGS WITH ELIZABETH STOCKER, THE CITY OF NORWALK'S ECONOMIC DEVELOPMENT DIRECTOR</p>	<p>THROUGHOUT 2016</p>	<ul style="list-style-type: none"> • JUNE 2016 – INTRODUCED ELIZABETH STOCKER, NORWALK'S ECONOMIC DEVELOPMENT DIRECTOR, TO CYRUSONE MANAGEMENT DURING THE MONTH. A KEY POTENTIAL BENEFIT OF THE VISIT TO TTD INCLUDES THE ABILITY TO HAVE CYRUSONE NETWORK WITH OTHER COMPANIES IN NORWALK LOOKING FOR DATA STORAGE SERVICES, THEREBY INCREASING CYRUSONE'S CUSTOMER BASE (i.e., INCREASED REVENUE TO TTD).
<ul style="list-style-type: none"> • ECONOMIC DEVELOPMENT INITIATIVES 	<p>ON-GOING MEETINGS WITH ELIZABETH STOCKER, THE CITY OF NORWALK'S ECONOMIC DEVELOPMENT DIRECTOR</p>	<p>ON-GOING MEETINGS WITH ELIZABETH STOCKER, THE CITY OF NORWALK'S ECONOMIC DEVELOPMENT DIRECTOR</p>	<p>THROUGHOUT 2016</p>	<ul style="list-style-type: none"> • JUNE 2016 – SEE COMMENT ON COMMERCIAL CUSTOMER VISITS. • DISCUSSIONS ARE MOVING FORWARD WITH THE DEVELOPERS OF THE MALL FOR PROVIDING “STANDBY POWER” TO THEIR SITE. A MEETING HAS BEEN SCHEDULED FOR EARLY JULY TO FOLLOW-UP WITH THIS CONCEPT.



COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

<p>15)</p>	<p>STATE (CT DOT) BRIDGE PROJECTS</p>	<p>INITIAL LETTER FROM CT DOT TO TTD ISSUED IN MARCH 2016.</p>	<p>REMAINDER OF 2016 INTO 2017 AND BEYOND.</p>	<ul style="list-style-type: none"> • JUNE 2016 – THE FOLLOWING ACTIVITIES WERE PERFORMED DURING THE MONTH: <ul style="list-style-type: none"> ○ CONTINUED OPERATIONAL COORDINATION ACTIVITIES WITH DOT OFFICIALS REGARDING INFRASTRUCTURE REPLACEMENT DURING THE MONTH. ○ COMPLETED SATISFACTORY LEGAL REVIEW OF MASTER AGREEMENT SUBMITTED BY DOT FOR SIGNATURE. AS A RESULT, I HAVE SIGNED THE AGREEMENT AND HAVE FORWARDED IT ALONG TO THE DOT. SIGNING OF THIS AGREEMENT WILL “FAST TRACK” THE PROCESSING OF ALL PROJECT-RELATED EXPENSES AND ELIMINATE ANY CASH FLOW ISSUES RELATED TO DOT REIMBURSEMENT. WE HAVE BEEN ASSURED BY CT DOT THAT TTD WILL QUALIFY FOR 100% REIMBURSEMENT FOR ALL EXPENSES RELATED TO ALL PROJECTS TAKING PLACE WITHIN EAST NORWALK.
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